

CENTRAL GARAGE FUND

Description of Fund	The Central Garage Fund is one of the Village's two Internal Service Funds. This Fund accounts for the revenues and expenditures related to the purchase and maintenance of vehicles and related equipment for all Departments of the Village.
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Budget Analysis

The Central Garage Fund Budget includes \$123,060 in Available Funds ***Under*** Expenditures in 2003 and \$221,774 in Available Funds Over Expenditures in 2004. Total Available Funds includes all Operating Revenue and any Non-Operating Revenue. In 2003, Total Available Funds are projected to increase by \$235,831 (24.09%) from \$978,788 in 2002 to \$1,214,619 in 2003. In 2004, Available Funds are projected to decrease by \$275,121 (22.65%), to a total of \$939,498.

In 2003, the projected increase in Total Available Funds is attributable to a significant increase of \$244,381 (49.98%) in Operating Revenue, from the 2002 budgeted total of \$488,912 to a 2003 budgeted total of \$733,293. This increase is primarily caused by an increase in Charges For Services that relates to projected payments from the Barrington Countryside Fire Protection District (BCFPD) to cover their share of the cost for several significant Fire Department vehicle purchases in 2003, including a Fire Apparatus and an Ambulance. The increase in Charge for Services is complemented by an increase in Interfund Charges of \$23,954 (6.22%) resulting from increased charges for maintenance of Department vehicles. These increases are offset to some extent by a decrease in Miscellaneous Charges of \$28,745 (35.70%) due to a reduction in the number of units to be sold in 2003.

The increase in Operating Revenue is offset to some extent by a slight decrease in Non-Operating Revenue of \$8,550 (1.75%) resulting from a decline of \$24,550 (6.05%) in Interfund Charges. The decrease in Interfund Charges is offset by an increase in Investment Income of \$16,000 due to a higher Fund Balance level and the additional interest earnings it will generate.

In 2004, Total Available Funds are projected to decrease as a result of a drop in Operating Revenue of \$269,820. This is attributable to the reduction in major fire equipment purchases (i.e. Fire Apparatus and Ambulance) in 2004 and as a result reimbursements from BCFPD in 2004 will be significantly lower. Interfund Charges are projected to decrease by \$23,036 due to lower projected maintenance costs for Village vehicles and equipment in 2004. Miscellaneous Revenue is projected to decrease due to a reduction in the number of vehicles to be sold. Non-Operating Revenue is projected to decrease by \$5,301 (less than 1%) due to a decrease in Interfund Charges from smaller depreciation charges to other Village Departments.

Expenditures

Expenditures are projected to increase significantly in 2003, from \$786,156 in 2002 to \$1,337,679 in 2003, a \$551,523 (70.15%) increase. This increase is directly attributable to an increase in Capital Expenditures of \$570,788 (157.50%) resulting from the replacement purchase of several expensive vehicles related to both Fire and Public Works. The projected increase in Capital Expenditures is offset slightly by a decrease in Operating Expenditures of \$19,265.

In 2004, total expenditures are projected to decrease by \$619,955 due to declines in Capital Expenditures of \$627,288 (67.22%). The decline in Capital Expenditures is the result of fewer purchases of major vehicles proposed in 2004. Operating Expenditures are projected to increase in conjunction with increases in the Operating Division of Public Works.

Projected Year-End Working Capital

The Year-End Working Capital of the Central Garage Fund is projected to decrease by \$69,724 in 2003 to a total of \$3,258,793. This decrease is the result of the significant Capital Expenditures proposed in 2003. The Central Garage will utilize funds accumulated for depreciation to make these purchases and these funds are a part of the overall Central Garage Fund balance. In 2004 Working Capital is projected to increase by \$221,774 to a total of \$3,480,567.

**VILLAGE OF BARRINGTON
CENTRAL GARAGE FUND
REVENUE AND EXPENDITURE SUMMARY**

	FY 2000 <u>Actual</u>	FY 2001 <u>Actual</u>	FY 2002 Amended <u>Budget</u>	FY 2002 Projected <u>Actual</u>	FY 2003 <u>Budget</u>	FY 2004 <u>Budget</u>
<i>Beginning Working Capital ⁽¹⁾</i>	2,736,481	2,958,620	3,180,885	3,180,885	3,381,853	3,258,793
Operating Revenue						
Charges for Services	21,771	38,609	23,337	23,337	272,509	44,965
Miscellaneous	38,478	9,319	80,425	58,425	51,680	32,440
Interfund Charges	338,398	385,150	385,150	385,150	409,104	386,068
Total Operating Revenue	398,647	433,078	488,912	466,912	733,293	463,473
Non-Operating Revenue						
Investment Income	101,585	68,269	84,000	84,000	100,000	100,000
Interfund Charges	348,875	398,015	405,876	405,876	381,326	376,025
Total Non-Operating Revenue	450,460	466,284	489,876	489,876	481,326	476,025
Total Available Funds	849,107	899,362	978,788	956,788	1,214,619	939,498
Operating Expenses						
Public Works	353,856	348,621	423,756	410,920	404,491	411,824
Total Operating Expenses	353,856	348,621	423,756	410,920	404,491	411,824
Capital Expenses						
Equipment Purchases	273,112	328,476	407,400	344,900	933,188	305,900
Total Capital Expenses	273,112	328,476	407,400	344,900	933,188	305,900
Total Expenditures	626,968	677,097	831,156	755,820	1,337,679	717,724
Available Funds Over / (Under) Expenditures	222,139	222,265	147,632	200,968	(123,060)	221,774
<i>Year-End Working Capital ⁽¹⁾</i>	2,958,620	3,180,885	3,328,517	3,381,853	3,258,793	3,480,567

(1) Working Capital is defined as current assets less current liabilities; long term liabilities and assets are not included in this calculation.